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EXCLUSIVE

# Twitter will be added to dogecoin Ponzi scheme litigation if Elon Musk cannot get case dismissed

by [Jim Edwards](#)

[PEOPLE](#) • APRIL 12, 2023, 8:05AM EDT



Patrick T. Fallon/Bloomberg via Getty Images



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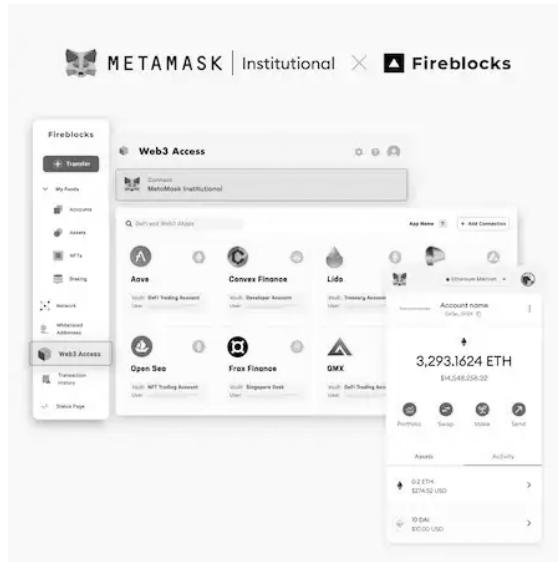
- Lawyers who claim Elon Musk manipulated Twitter as



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Twitter will be added as a defendant in the [class action lawsuit that alleges dogecoin is a Ponzi scheme](#) being manipulated by Elon Musk, if the plaintiffs get their way, a lawyer in the case told The Block.

Lawyers for Tesla, the Dogecoin Foundation, and Musk asked a U.S. federal district court in New York to dismiss the case against them on March 31. The case was brought by investors who lost money when the price of dogecoin collapsed between 2019 and 2021, after Musk appeared to stop supporting the memecoin. During that period, Musk made many supportive tweets of the coin. But in May 2021, he appeared on Saturday Night Live and called dogecoin “a hustle”.

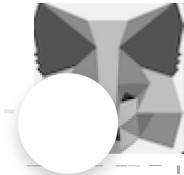
The dogecoin price plummeted, wiping out \$86 billion in value as a result, the suit claims.

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Although Musk had been named personally as a defendant Twitter itself has not yet been sued. But in October, Musk acquired Twitter and named himself as chief executive officer. In early April, he changed Twitter's logo for that of a shiba inu dog — the icon of dogecoin. The price of DOGE rallied 30% before collapsing again a few days later when Musk reverted the logo back to the blue bird.

The Block asked lawyers on both sides if Musk's recent antics would complicate the pre-existing lawsuit. Lawyers for Musk and Tesla did not respond.

## Twitter's logo change

Perhaps unsurprisingly, Evan Spencer, who represents the investors who claim they lost money on dogecoin due to Musk's manipulation of its price, said he believed Musk's logo change could drag Twitter into the case.

"After reviewing Defendants motions to dismiss this case," he told the Block. "Our opposition is in our favor, we will be filing a motion to add T

we will prevail in court rules in

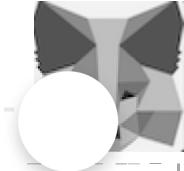
He declined further comment.



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- [Tesla CEO Elon Musk accused of dogecoin Ponzi scheme in new class action lawsuit](#)

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ELON MUSK LAWSUITS



#### ABOUT AUTHOR

Jim is the former editor-in-chief of Insider's news division and the founding editorial director of DL News. Previously he was the founding editor of Business Insider UK. He has also been managing editor at Adweek, an advertising columnist at CBS Interactive, and a Knight-Bagehot Fellow at Columbia Business School. His work has appeared in Slate, Salon, The Independent, MTV, The Nation and AOL. His investigative journalism changed the law in the US First Circuit Court of Appeals (U.S. v. Kravetz), the Third Circuit Court of Appeals (North Jersey Media v. Ashcroft), New Jersey (In Re El-Atriss), and New York State (Mosalleem v. Berenson). The US Supreme Court cited his work on the death penalty in the concurrence to Baze v. Rees, on the issue of whether lethal injection is cruel or unusual. He won the Neal award for business journalism in 2005 for a series investigating bribes and kickbacks in the advertising business. You can reach him on Twitter @Jim\_Edwards or Linkedin <https://www.linkedin.com/in/jimedwards123/>

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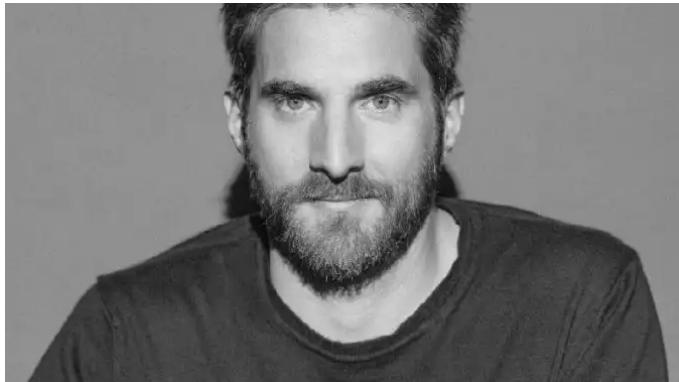
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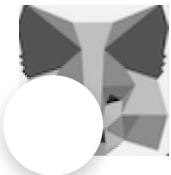
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